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Governor Launches Student Loan Assistance Web Page

New web page helps students and families find and understand college loans

BOSTON - Thursday, July 31, 2008 - Governor Deval Patrick has launched a Web site to provide answers and assistance relative to student loans for Massachusetts students and their families. The announcement comes in response to the Massachusetts Educational Financing Authority's recent announcement that it is currently unable to make private alternative loans (as distinct from federal or private student loans) this year.

"It is critical for our students to be able to pay for the colleges of their choosing," said Governor Patrick. "I have directed my team to make available a list of resources to help students and their families locate the information they need to finance education this fall and beyond. I am also calling on MEFA to continue its outreach to the higher education and business community to explore financing options for its private alternative loans."

The Web page - www.mass.gov/studentloans -- includes information and links to help students understand the basics of student loans. It also describes many loans that are still available, and provides links to other sites that can compare different private loan rates. Scholarship information is offered as well.

"This situation serves as an important reminder for Massachusetts students and their families to investigate all possible sources of financial aid in order to pay for college today," said Frederick W. Clark, Chair of the Massachusetts Board of Higher Education. "The Massachusetts Office of Student Financial Services, MEFA, and financial aid officers at all of our colleges are standing by to offer guidance and advice on alternative sources of student loans."

On Monday, MEFA announced that it has been unable to secure funding for 2008-2009 academic year education loans. For all questions related to this announcement, please call MEFA's free helpline toll-free at (800) 809-0571 from 8 a.m. to 10 p.m. Monday to Friday, and 9 a.m. to 3 p.m. Saturday. Students should also contact their college or university financial aid staff with questions and concerns.

MEFA has made two recommendations for those seeking loan replacement: 1. Exhaust use of federal student and parent loans, and 2. contact your college or university to discuss alternative payment options, such as payment plans and private education loans.

The Massachusetts Office of Student Financial Assistance at the Department of Higher Education continues to offer need-based state grants, scholarships, tuition waivers and loans. For more information go to: www.osfa.mass.edu, or call 617-727-9420.

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